



Office of Foreign Assets Control

[Docket No.: OFAC-2022-0003]

Agency Information Collection Activities; Proposed Collection; Comment Request for Iranian Financial Sanctions Regulations Report on Closure by U.S. Financial Institutions of Correspondent Accounts and Payable-Through Accounts

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other federal agencies to comment on proposed or continuing information collections, as required by the Paperwork Reduction Act of 1995. Currently, the Department of the Treasury's Office of Foreign Assets Control (OFAC) is soliciting comments concerning OFAC's Iranian Financial Sanctions Regulations Report on Closure by U.S. Financial Institutions of Correspondent Accounts and Payable-Through Accounts.

DATES: Written comments must be submitted on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: You may submit comments by either of the following methods:

Federal eRulemaking Portal: <https://www.regulations.gov>. Follow the instructions on the website for submitting comments.

Email: OFACReport@treasury.gov with Attn: Request for Comments (Iranian Financial Sanctions Regulations Report on Closure by U.S. Financial Institutions of Correspondent Accounts and Payable-Through Accounts).

Instructions: All submissions received must include the agency name and refer to Docket Number OFAC-2022-0003 and the OMB control number 1505-0243. Comments received will

be made available to the public via <https://www.regulations.gov> or upon request, without change and including any personal information provided.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Licensing, 202-622-2480; Assistant Director for Regulatory Affairs, 202-622-4855; or Assistant Director for Sanctions Compliance & Evaluation, 202-622-2490.

SUPPLEMENTARY INFORMATION:

Title: Iranian Financial Sanctions Regulations Report on Closure by U.S. Financial Institutions of Correspondent Accounts and Payable-Through Accounts.

OMB Number: 1505-0243.

Type of Review: Extension without change of a currently approved collection.

Description: Section 561.504(b) of the Iranian Financial Sanctions Regulations, 31 CFR part 561 (IFSR), specifies that a U.S. financial institution that maintained a correspondent account or payable-through account for a foreign financial institution whose name is added to the List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions (the “CAPTA List”) on OFAC’s website (www.treasury.gov/ofac) as subject to a prohibition on the maintaining of such accounts, must file a report with OFAC that provides complete information on the closing of each such account, and on all transactions processed or executed through the account pursuant to § 561.504, including the account outside of the United States to which funds remaining in the account were transferred. This report must be filed with OFAC within 30 days of closure of the account. This collection of information assists in verifying that U.S. financial institutions are complying with prohibitions on maintaining correspondent accounts or payable-through accounts for foreign financial institutions listed on the CAPTA List pursuant to the IFSR. The reports will be reviewed by OFAC and may be used for compliance and enforcement purposes by the agency.

Affected Public: The likely respondents affected by this collection of information are U.S. financial institutions maintaining correspondent accounts or payable-through accounts.

Estimated Number of Respondents: OFAC assesses that the estimate for the number of unique reporting respondents is approximately 1.

Frequency of Response: The estimated annual frequency of responses is approximately 1 response per respondent.

Estimated Total Number of Annual Responses: The estimated total number of responses per year is approximately 1.

Estimated Time Per Response: OFAC assesses that there is an average time estimate of 2 hours per response.

Estimated Total Annual Burden Hours: The estimated total annual reporting burden is approximately 2 hours.

Request for Comments

Comments submitted in response to this notice will be summarized and included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

(Authority: 44 U.S.C. 3501 *et seq.*)

Andrea M. Gacki,

Director, Office of Foreign Assets Control.

BILLING CODE 4810-AL-P

